

not realistic or fair to begin hearings before January 26.

The week of January 19 is going to be occupied with the inauguration. And to have adequate time to prepare, it seems to me, that needs to be done. When we had hearings involving Chief Justice Roberts and Associate Justice Alito, consideration was made of the minority point of view, and extensive discussions were had, and there was an accommodation and agreement reached as to when the hearing was to be held.

So we are looking at a serious matter and we have to do it right. It is going to take some time.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LAUTENBERG. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. PRYOR). Without objection, it is so ordered.

EXTENSION OF MORNING BUSINESS

Mr. LAUTENBERG. Mr. President, I ask unanimous consent that the period for the transaction of morning business be extended until 6 p.m., with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. LAUTENBERG. Mr. President, I ask unanimous consent that I be permitted to present my remarks. I should not go over 10 minutes, but I ask unanimous consent that I be permitted to do so.

The PRESIDING OFFICER. Without objection, it is so ordered.

ECONOMIC CRISIS

Mr. LAUTENBERG. Mr. President, if anyone sees the quietude that is enveloping our Chamber, they can reasonably ask a question about whether we are doing anything, is any work being done, what is taking place. I must tell you that I have to ask the same question.

The American people are at a point of great stress. They expect us to be hard at work solving a major problem facing us. I don't see the kind of visible stirring that ought to accompany our decisions over whether to get this job done. I hope that as we proceed further, we can get some kind of an agreement to at least let the American people know whether we support this idea that we provide some support for ailing companies that provide a lot of jobs in our society and how we can present economic opportunity that is so important for us.

As we work to provide a better future for our country, it is obvious that we face a particularly difficult choice at this moment. An essential segment of

the American industrial base, the U.S. auto industry, is at a critical juncture. These companies have been mismanaged, they have lacked foresight, and they have been out of touch with what consumers wanted. They failed to understand the demand for fuel-efficient automobiles with higher gas mileage and lower costs. They failed to provide innovative designs to encourage consumers around the world to buy American. Instead, they stood by like spectators at a sporting event while the first-place trophy was snatched away from the American people.

I came to the Senate from the business community. I was chairman of a major company in this country, a company that now employs over 40,000 people. One thing I learned is that you must constantly update your product line if you want to succeed because otherwise someone else will and you will lose the opportunity, you will lose the sales, and you will lose your credibility. I find it shocking that the leaders of these giant companies failed to understand this basic rule of business. Instead of modernizing, they chose another path. They chose to spend millions of dollars on high-priced lobbyists to visit with us in our offices, asking Congress not to push them on fuel efficiency, not to urge that they move ahead with more efficient cars. Now they are here begging for our help.

Unfortunately, the disaster facing the big three is not an isolated problem. It has implications for every American. If the big three go under, millions of jobs could go with them. In my State alone, New Jersey, the auto industry employs more than 43,000 people. Thousands of manufacturers, suppliers, dealers, insurance companies, and small businesses would likely be imperiled if the automakers fall. Our economy could go into further shock absorbing that kind of collapse, especially now with the unemployment rate the highest it has been in 15 years.

So now we are being asked to decide whether we help General Motors, Chrysler, and Ford. If we agree to help them, this legislation has to have guarantees to protect the American taxpayers and for us to get this money back if we put it up at this time. For one thing, this cannot be free money. So it is essential that we only provide the big three with loans and lines of credit, not gifts, and that they have a clear plan to pay the money back. This relief package must also put strict caps on executive compensation and include an outright ban on big bonuses and golden parachutes for the highest paid managers. What is more, companies that receive funding must suspend paying any dividends to the shareholders. That is where these companies are. If we don't do something, their equity will be worthless. We have to make sure no dividends are paid until the taxpayers are paid back the money we are going to put in. In addition, they have to make a promise to finally work toward greater fuel efficiency.

To make sure automakers live up to these obligations—because we found out we cannot rely on their promises—the President should go ahead and appoint a car czar, someone who is devoting full time and attention to the resolution of this great problem. This administrator must work to get the Government repaid while monitoring the companies' efforts to make sure they stay on a path to long-term success. That means the big three must be restructured to assure competitiveness, higher quality, profitability, improved fuel efficiency, and renewed market leadership.

Doing nothing to help the big three could have catastrophic consequences for the job market and for American business leadership. However, a relief package for the big three automakers is no substitute for other stimulus provisions that our country desperately needs. We are in a severe recession, and for every month that this recession continues, more families fall behind, more small businesses fail, more life savings are lost, and more houses go into foreclosure. We have to find ways to change direction. We need bold strokes to get us out of this crisis. We need to stimulate our economy with infrastructure investments that will create jobs, increase energy independence, and get people to work quickly and efficiently. Transportation investments can give huge returns for the dollar. If we repair our schools and rebuild our crumbling infrastructure, we can create 2.5 million new jobs while reversing the declines we are witnessing. I mention these things because by doing them, we employ more people and we can be more optimistic as a country about our future.

It is my hope that we can work together, all of us, Republicans and Democrats, energetically to meet these grave challenges. I put out a plea to ask our colleagues across the aisle to join with us to show the American people that we are hard at work, that we do care about what is happening, that we are worried about families being dispossessed from their homes, that we are worried about children who cannot afford an education, that we are worried about investments that will improve the quality of life in our society. I hope they will come around.

I saw several of our colleagues on C-SPAN today at a press conference talking about why they didn't see this as something of value. Something of value is evident when work is being done, when the public is hearing a debate about this crisis, when the other side of the aisle isn't just being stubborn because they don't want to give the Democrats or whomever an advantage. We need to debate whether we can pull these companies out of the holes they are in, save jobs, and restore America's leadership in industry.

Many in our country have lost faith as they worry about their ability to support themselves and their families. They look to us here in Washington to